

**Meeting Between Staff of the Federal Reserve Bank of New York and Members of a
Working Group on Sustainable Affordable Housing
May 17, 2022**

Participants: Claire Kramer Mills, Adrienne Manns, and Jacob Scott (Federal Reserve Bank of New York)

Amy Brusiloff (Bank of America); David Davenport (New York Green Bank); James Geppner and John Joshi (New York State Energy Research and Development Authority); Will Groves and Amir Kirkwood (Virginia Community Capital); Spencer Hunsberger (Credit Suisse); Luba Kim-Reynolds (Freddie Mac); Brenda Loya (Amalgamated Bank); James McIntyre (Inclusive Prosperity Capital); Sadie McKeown (Community Preservation Corporation); Curtis Probst (New York City Energy Efficiency Corporation); Karyn Sper (Fannie Mae); Thomas Tener (KTR Real Estate Advisors LLC)

Summary: Staff of the Federal Reserve Bank of New York participated in a meeting with a working group on sustainable affordable housing to discuss the economic impact of New York State's Climate Leadership and Community Protection Act and New York City's Local Law 97 for buildings housing low- and middle-income New York residents, who comprise roughly half of the state's population. Although working group members did not specifically discuss the joint notice of proposed rulemaking (NPR) on an approach to modernize the regulations that implement the Community Reinvestment Act (CRA), working group members discussed, among other matters, the possible use of CRA credit to encourage sustainable housing investments in New York.